

Independent Assurance Statement

Introduction

DNV Business Assurance India Private Limited ('DNV') has been commissioned by ILP III Pte. Ltd. (registered at Singapore with Unique Entity Number 201612861Z) to undertake an independent assurance of IndoSpace's Sustainability Report 2021-22 in its printed format ('the Report') prepared by IndoSpace Capital Asia Pte. Ltd. (registered at Singapore with Unique Entity Number 201612793E) The sustainability disclosures in this Report have been prepared based on the material topics identified by IndoSpace and related Topic-specific Standards from the Global Reporting Initiative ('GRI') Sustainability Reporting Standards ('GRI Standards') and its Core option of reporting. The intended user of this assurance statement is the Management of IndoSpace ('the Management'). Our assurance engagement was planned and carried out during March 2022 – June 2022 covering IndoSpace's sustainability performance during 1st April 2021 - 31st March 2022, and we performed a limited level of assurance based on our assurance methodology VeriSustain^{TM1}.

Responsibilities of the Management of IndoSpace and of the Assurance Provider

The Management has the sole responsibility for the preparation of the Report and are responsible for all information disclosed in the Report as well as the processes for collecting, analyzing and reporting the information presented in the Report. IndoSpace is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on sustainability performance. In performing this assurance work, DNV's responsibility is to the Management of IndoSpace; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of IndoSpace.

We do not provide any services to IndoSpace which in our opinion constitutes a conflict of interest with this assurance work. Our assurance engagements are based on the assumption that the data and information provided by IndoSpace to us as part of our review have been provided in good faith and are free from misstatements.

Scope, Boundary and Limitations

The reporting scope and boundary encompasses environmental, social and governance performance of IndoSpace in India covering operational, developmental and land stage assets in India under its ownership as brought out in the Report in the section 'About the Report', for the activities undertaken during the reporting period 1st April 2021 – 31st March 2022.

The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions. We did not engage with any external stakeholders as part of this assurance engagement.

During the assurance process, we did not come across limitations to the scope of the agreed assurance engagement. The reported data on economic performance, expenditure towards Corporate Social Responsibility (CSR) activities, and other financial data are based on audited financial statements issued by IndoSpace's statutory auditors which is subject to a separate audit process. We were not involved in the review of financial information within the Report.

Basis of our Opinion

As part of the assurance process, a multi-disciplinary team of sustainability specialists performed assurance work for selected sample sites of IndoSpace. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to IndoSpace's business and its key stakeholders. Due to the COVID-19 pandemic and associated travel restrictions, we undertook remote assessments

¹ The VeriSustain protocol is based on the principles of various assurance standards including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised (Assurance Engagements other than Audits or Reviews of Historical Financial Information) and the GRI Principles for Defining Report Content and Quality, international best practices in verification and our professional experience; and is available on request from www.dnv.com

covering sample operational locations in India, in line with DNV's remote assessment methodology. We carried out the following activities:

- Reviewed the approach to stakeholder engagement and materiality determination process and its outcomes as brought out in the Report.
- Conducted interviews with selected senior managers responsible for management of sustainability issues and review of selected evidence to support topics disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility to deliver IndoSpace's overall sustainability objectives.
- Carried out remote assessments at sample operational locations, that is, four operational industrial parks (Bommasandra in Karnataka, Chakan-I and Ranjangaon in Maharashtra, Oragadam in Tamil Nadu) and one under-construction project site (Khopoli-I in Maharashtra) to review the processes and systems for aggregating site-level sustainability information, as well as overall aggregation and consolidation of data from sites by the sustainability team at the Corporate Office at Mumbai in Maharashtra.
- Reviewed the process of reporting on Organizational Profile, Strategy, Ethics and Integrity, Governance, Stakeholder Engagement and Reporting Practices based on GRI Standard 102: General Disclosures 2016.
- Reviewed the performance disclosure of identified material topics and related GRI Standards; that is, carried out an assessment of the processes for gathering and consolidating performance data related to identified material topics and, for a sample, checked the processes of data consolidation to assess the Reliability and Accuracy of performance disclosures reported based on GRI's Topic-specific Standards.
- Verification of the data consolidation of reported performance disclosures in context to the Principle of Completeness as per VeriSustain for a limited level of verification.
- An independent assessment of the Report against the requirements of the GRI Standards: Core option of reporting.

Opinion and Observations

Based on the verification undertaken, nothing has come to our attention to suggest that the Report together with referenced information does not properly describe IndoSpace's adherence to the GRI Standards: Core option of reporting, including the GRI 102: General Disclosures 2016, GRI 103: Management Approach 2016 and the disclosures related to the following GRI Standards:

- GRI 201: Economic performance 2016 – 201-1, 201-2;
- GRI 203: Indirect Economic Impacts 2016 – 203-2
- GRI 205: Anti-Corruption 2016 – 205-2;
- GRI 302: Energy 2016 – 302-1, 302-3;
- GRI 303: Water and Effluents 2018 – 303-1, 303-2, 303-5;
- GRI 305: Emissions 2016 – 305-1, 305-2, 305-4;
- GRI 307: Environmental compliance 2016 – 307-1;
- GRI 401: Employment 2016 – 401-1, 401-2, 401-3;
- GRI 403: Occupational Health and Safety 2018 – 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-9;
- GRI 404: Training and Education 2016 – 404-1, 404-2, 404-3;
- GRI 405: Diversity and Equal Opportunity 2016 – 405-1;
- GRI 413: Local Communities 2016 – 413-1;
- GRI 414: Supplier Social Assessment 2016 – 414-1;
- GRI 415: Public Policy 2016 – 415-1.

Observations

Without affecting our assurance opinion, we provide the following observations against the principles of VeriSustain:

Materiality

The process of determining the issues that is most relevant to an organization and its stakeholders.

The Report explains the process of materiality assessment carried out by IndoSpace during the year towards identifying and selecting issues of material significance to its business and its stakeholders which are brought

out within the sustainability disclosures. IndoSpace has considered topics based on peer reviews and international sustainability frameworks and standards, and prioritised these topics through reviews of significance to the Company and its stakeholders by means of interactions with internal and external stakeholders.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

Stakeholder Inclusiveness

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.

The Report brings out the formal and informal mechanisms through which IndoSpace engages with the internal and external stakeholder groups it has identified across its business lifecycle, that is, employees, investors, tenants, contractors, suppliers and service providers, local communities, government bodies and regulatory bodies, non-governmental agencies, and the media. The modes and frequencies of engagement with these stakeholder groups as well as key topics that have come out from these channels are explained within the Report.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

Responsiveness

The extent to which an organization responds to stakeholder issues.

The Report brings out the processes through which IndoSpace has interacted with stakeholders towards identifying its material issues and responding to stakeholder concerns, that is, descriptions of policies, strategies, management approach and key performance indicators through chosen GRI Topic-specific Standards and Global ESG Benchmark for Real Assets (GRESB) metrics.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

Reliability

The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.

The Report brings out the processes that IndoSpace has established towards capturing and reporting its performance related to its identified material topics considering the requirements related to the principles of Reliability and Accuracy. The majority of data and information verified through our remote assessments with IndoSpace’s management teams and data owners at the sites sampled by us as part of our assurance engagement within the boundary of the Report were found to be fairly accurate and reliable. Some of the data inaccuracies identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed for correctness.

Nothing has come to our attention to believe that the Report does not meet the principle of Reliability.

Completeness

How much of all the information that has been identified as material to the organisation and its stakeholders is reported?

The Report brings out IndoSpace’s performance related to environmental, social and governance-related topics that it has identified as material during 2021-22 including descriptions of management approach, performance metrics, and ESG strategy covering operational, developmental and land stage assets in India over which it has ownership and considering the requirements of GRI Standards’ Principles of Defining Report Content. Further, IndoSpace is in the process of strengthening its adherence to the principle of completeness towards including information on tenant sites within its operational control and reporting boundaries in future reporting periods.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

Neutrality

The extent to which a report provides a balanced account of an organization’s performance, delivered in a neutral tone.

The Report brings out IndoSpace’s sustainability performance during the reporting period in a neutral tone in terms of content and presentation along with descriptions of key risks and opportunities, as well as the overall sustainability context during the reporting period.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO IEC 17021:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct² during the assurance engagement and maintain independence as required by relevant ethical requirements including the ISAE 3000 (Revised) Code of Ethics as set out in VeriSustain. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement, Management Report and gap assessment report. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

For DNV Business Assurance India Private Limited

<p>Lankalapalli, Bhargav Digitally signed by Lankalapalli, Bhargav Date: 2022.06.09 17:42:13 +05'30'</p> <p>Bhargav Lankalapalli Lead Verifier DNV Business Assurance India Private Limited, India.</p>	<p>Radhakrishnan, Kiran Digitally signed by Radhakrishnan, Kiran Date: 2022.06.09 17:53:13 +05'30'</p> <p>Kiran Radhakrishnan Technical Reviewer DNV Business Assurance India Private Limited, India.</p>
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9th June 2022, Mumbai, India.

DNV Business Assurance India Private Limited is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com

² The DNV Code of Conduct is available on request from www.dnv.com